LAW AND PARLIAMENTARY AFFAIRS SECRETARIAT

NOTIFICATION

No. LAW 212 LCR 1972 Bangalore dated 16th March 1973

The Governor of Mysore is pleased to order that the Gift-tax(Second Amendment) Rules, 1972 which has been published in Notification No. S. O. 706 (E) dated 15th November 1972 in the Gazette of India. Extraordinary Part II, Section 3, sub-section (ii) dated the 15th November 1972 be republished in the *Mysore Gazette* for general information.

(H. SUBBA RAO)

253 *Under Secretary to Government, Dept. of Law and Parly. Affairs.*

GOVERNMENT OF INDIA

CENTRAL BOARD OF DIRECT TAXES

NOTIFICATION

GIFT TAX

New Delhi the 15th November 1972

S. O. 706 (E).—In exercise of the powers conferred by section 46 of the Gift-tax Act, 1958 (18 of 1958) the Central Board of Direct Taxes hereby makes the following rules further to amend the Gift-tax Rules 1958 namely:—

1. (1) These Rules may be called the Gift-tax (Second Amendment Rules, 1972.

(2) They shall come into force on the 1st day of January, 1972.

2. In the Gift-tax Rules, 1958, after rule 11 following rules shall be inserted, namely:—

"11A. *Conditions for reference to Valuation Officers.*—The percentage of the value of the property as returned and the amount referred to in sub-clause (i) of clause (b) of sub-section (6) of section 15 shall, respectively, be 33 1/3 per cent and Rs. 50,000.

11B. *Form of report of valuation by registered valuer.*—The report of valuation by a registered valuer in respect of any asset shall be furnished in the appropriate form specified in rule 8D of the Wealth-tax Rules, 1957 and shall be verified in the manner indicated in such Form "

No. 226 F. No. 143 (7)/72-TPL.

O. P. BHARDWAJ,

Secretary,

Central Board of Direct Taxes.